



12<sup>th</sup> September, 2024

The Manager - Listing  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G. Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Scrip Code: **EMAMILTD**

The Manager - Listing  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Scrip Code: **531162**

Dear Sir/ Madam,

**Sub: Minutes of the 41<sup>st</sup> Annual General Meeting of Emami Limited**

We are enclosing herewith a copy of the minutes of the 41<sup>st</sup> Annual General Meeting of the members of the Company held on Tuesday, 27<sup>th</sup> August, 2024 through Video Conferencing/ Other Audio Visual Means.

The same will also be available on the company's website at [www.emamiltd.in](http://www.emamiltd.in)

This is for your information and records.

Thanking You,

Yours faithfully,

**For Emami Limited**

**Sandeep Kumar Sultania**

**Company Secretary, Compliance Officer & VP- Sales Commercial**  
**Membership No: A13546**

*(Encl.: As above)*



# emami\* limited

MINUTES OF THE FORTY FIRST ANNUAL GENERAL MEETING (41<sup>ST</sup> AGM) OF THE MEMBERS OF EMAMI LIMITED HELD ON TUESDAY, 27<sup>TH</sup> AUGUST 2024 AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCE/ OTHER AUDIO VISUAL MEANS FROM ITS REGISTERED OFFICE AT EMAMI TOWER, 687, ANANDAPUR, E.M. BYPASS, KOLKATA - 700107, WEST BENGAL (DEEMED VENUE OF THE MEETING). MEETING COMMENCED AT 11:30 A.M. (IST) AND CONCLUDED AT 2:20 P.M. (IST)

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**PRESENT:**

133 Members (including authorized representatives of body corporates) participated at the AGM through VC.

The following directors of the Company were also present via VC/ OAVM:

Shri R. S. Goenka	Non-Executive Chairman Chairman of Finance Committee & Risk Management Committee
Shri H. V. Agarwal	Vice Chairman & Managing Director
Shri Mohan Goenka	Vice Chairman & Whole time Director Chairman of Share Transfer Committee
Shri C. K. Dhanuka	Independent Director Chairman of Stakeholders' Relationship Committee
Shri Anand Rathi	Independent Director Chairman of Audit Committee & Nomination and Remuneration Committee
Shri Debabrata Sarkar	Independent Director
Shri Anjani Agarwal	Independent Director
Shri Anjanmoy Chatterjee	Independent Director
Shri Rajiv Khaitan	Independent Director Chairman of Corporate Governance Committee
Dr. (h.c.) Adv. Mamta Binani	Independent Director
Shri S. K. Goenka	Whole-Time Director Chairman of Corporate Social Responsibility Committee
Shri A. V. Agarwal	Non-Executive Director



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Smt. Priti A. Sureka	Whole-Time Director
Shri Prashant Goenka	Whole-Time Director

## **IN ATTENDANCE:**

Shri N. H. Bhansali	CEO - Finance, Strategy & Business Development and Chief Financial Officer
Shri Rajesh Sharma	President - Finance & Investor Relations
Shri Sandeep Kumar Sultania	Company Secretary, Compliance Officer & VP - Sales Commercial
Shri Ashok Purohit	Dy. Company Secretary
Shri Raj Kumar Banthia	M/s. MKB & Associates, Secretarial Auditor and Scrutinizer
Shri Shivam Chowdhary	M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors
Shri Vipson Jain	M/s V. K. Jain & Co., Cost Auditors

**MEMBERS PRESENT** (As % of the total paid-up equity share capital of the Company as on cut-off date i.e. August 20, 2024):

Members present in person	113 members holding 2,90,54,549 equity shares (representing 6.66%)
Members present through Authorised Representatives	20 members holding 20,96,93,650 equity shares (representing 48.04%)
Total Number of Attendees present	133 members holding 23,87,48,199 equity shares (representing 54.70%).

## **PROCEEDINGS**

Shri R. S. Goenka, Non – Executive Chairman of the Company presided over the Meeting and welcomed the members to the 41<sup>st</sup> Annual General Meeting (41<sup>st</sup> AGM) of Emami Limited. The Chairman informed that the requisite quorum was present and called the meeting to order.



# emami\* limited

The Chairman added that the company had convened the 41<sup>st</sup> AGM through Video Conferencing/ Other Audio Visual Means, in conformity with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and the Company had taken all the requisite steps to ensure that the Members were able to attend and vote at this 41<sup>st</sup> AGM in a seamless manner.

Thereafter, the Chairman requested the Board Members to introduce themselves and confirmed that the Chief Financial Officer, Shri N. H. Bhansali, the Company Secretary, Shri Sandeep Kumar Sultania, the representatives of M/s. S. R. Batliboi & Co LLP - Statutory Auditors, M/s. MKB & Associates - Secretarial Auditors and Scrutinizer for the meeting and M/s V. K. Jain & Co., Cost Accountants - Cost Auditors had joined the meeting.

The Chairman informed that there were no qualifications/ observations/ comments in the Statutory Auditors Report with respect to the Standalone Audited financial statements for the year ended 31<sup>st</sup> March, 2024, hence the report was not required to be read. He read the Consolidated Audited financial statements of the company, along with the qualifications given by auditors and the relevant excerpt from the report stating the qualification and it's reason thereof.

The Chairman further informed that there was no qualifications or observations or comments in the Secretarial Audit Report, hence the report was not required to be read.

Thereafter, the Chairman informed the members that Registers and documents as required under the Companies Act 2013, and referred in the Notice of 41<sup>st</sup> AGM for inspection by the members during the continuance of the meeting were available for inspection by members, electronically.

The Chairman addressed the members covering the performance and operations of the Company and delivered his speech which covered the brand Emami's journey of 50 years, Indian FMCG perspective, Emami's performance amidst macro economy, rewarding shareholders, ESG initiatives, etc.



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Thereafter, the Chairman invited Shri Sandeep Kumar Sultania, Company Secretary to brief the members about the agenda items of the 41<sup>st</sup> AGM and instructions of votings thereof.

The Company Secretary informed that the Company had availed the services of Central Depository Services (India) Limited to provide facility for voting through remote e-voting and for participation in the 41<sup>st</sup> AGM through Video Conferencing/ Other Audio Video Visual means and Voting through electronic means during the meeting.

The Company Secretary also added that in accordance with the provisions of Section 108 of The Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the members were given opportunity to vote by e-voting facility which was available from 9:00 A.M. IST on Friday, 23<sup>rd</sup> August 2024 to 5:00 P.M. IST on Monday, 26<sup>th</sup> August 2024.

He clarified that there would be no voting by show of hands, as this meeting was being conducted virtually and thereafter briefed about each of resolutions stated below and informed that objective and explanations for special business were given in the notice of AGM alongwith corrigendum thereof.

## **ORDINARY BUSINESS**

### **1. Adoption of the Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon of the Company for the Financial year ended March 31, 2024 (as an Ordinary Resolution):**

“RESOLVED THAT the Standalone Audited Financial Statements of the Company for the Financial year ended on March 31, 2024 together with the Auditors Report on the same, Directors’ Report, Business Responsibility & Sustainability Report, Management Discussion Analysis Report, and Corporate Governance Report for the financial year ended on March 31, 2024 as laid before the meeting be and are hereby received, approved and adopted.”



# emami\* limited

## **2. Adoption of the Consolidated Audited Financial Statements of the Company for the financial year ended on March 31, 2024 (as an Ordinary Resolution):**

“RESOLVED THAT the Consolidated Audited Financial Statements of the Company and Auditor’s report on the same for the Financial year ended on March 31, 2024 as laid before the meeting be and are hereby received, approved and adopted.”

## **3. Confirmation of payment of two Interim Dividends aggregating to Rs. 8/- per equity share for the financial year 2023-24 (as an Ordinary Resolution):**

“RESOLVED THAT the Company do confirm the payment of two Interim Dividends of ₹ 4/- each aggregating to ₹ 8/- (Rupees Eight only) per equity share made by the Company on 43,65,00,000 fully paid-up Equity shares of ₹ 1/- each for the Financial year ended on March 31, 2024 declared by the Board of Directors of the Company at their respective meetings held on 06<sup>th</sup> November, 2023 and 09<sup>th</sup> February, 2024”.

## **4. Appointment of a Director in place of Shri Radhe Shyam Goenka (DIN: 00152880) who retires by rotation and being eligible, offers himself for re-appointment (as an Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Article 99 of the Articles of Association of the Company, Shri Radhe Shyam Goenka, Director (DIN: 00152880), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation”.

## **5. Appointment of a Director in place of Smt. Priti A. Sureka (DIN: 00319256) who retires by rotation and being eligible, offers herself for re-appointment (as an Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Article 99 of the Articles of Association of the Company, Smt. Priti A. Sureka, Director (DIN: 00319256), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation”.



**6. Re-appointment of Shri Prashant Goenka (DIN:00703389) who retires by rotation and being eligible, offers himself for re-appointment (as an Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Article 99 of the Articles of Association of the Company, Shri Prashant Goenka, Director (DIN: 00703389), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation”.

**SPECIAL BUSINESS**

**7. Payment of remuneration payable to M/s V. K. Jain & Co., Cost Auditors (as an Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the consent of the Company be and is hereby accorded for payment of remuneration of Rs. 1,82,000 (Rupees One lac eighty-two thousand only) plus applicable taxes and out of pocket expenses for conducting audit of the cost accounting records of the Company for the financial year 2024-25 as may be applicable on the Company to M/s. V. K. Jain & Co., Cost Accountants (Firm Registration No: 00049) who were re-appointed as Cost Auditors of the Company by the Board of Directors of the Company at its meeting held on 29<sup>th</sup> May, 2024.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is/ are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable for giving effect to this resolution.”

**8. Re-appointment of Smt. Priti A. Sureka as “Whole Time Director” of the Company with effect from 30<sup>th</sup> January, 2025 (as an Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory



# emami\* limited

modification or re-enactment thereof) read with Schedule V thereof, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all applicable guidelines issued by the Central Government from time to time, the articles of association of the Company and upon the recommendation of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Smt. Priti A. Sureka (DIN: 00319256) as a Whole-Time Director of the Company for a further period of 5 (five) years with effect from 30<sup>th</sup> January, 2025 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice and agreement dated 29<sup>th</sup> May, 2024 entered into between the Company and Smt. Priti A. Sureka, Whole-Time Director, which agreement also be and is hereby approved.

RESOLVED FURTHER THAT the aggregate annual remuneration payable to executive directors who are promoters or members of the promoter group shall not exceed 5% of the Net Profits of the company calculated as per Section 198 of the Companies Act, 2013 for the respective Financial Year.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, minimum remuneration payable shall be determined in terms of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and/ or remuneration of Smt. Priti A. Sureka as it may deem fit and as may be acceptable to her, subject to the same not exceeding the limits hereby sanctioned and within the overall ceiling of managerial remuneration provided under the Companies Act, 2013 or any other statute or such other limits as may be approved by the members from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question, difficulty or doubt that may arise in the said regard.”





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Thereafter, the Chairman requested the operator to call the registered speakers shareholders one by one for their queries and suggestions, if any. 26 speaker shareholders had pre-registered themselves. The speaker shareholders gave their views, suggestions and raised queries at the AGM.

After completion of questions/comments from the speakers, the Chairman thanked all the speaker shareholders for the compliments & appreciations, questions & suggestions and invited Shri N. H. Bhansali, Chief Financial Officer (CFO) of the Company to answer the same.

The CFO thanked the Members for their unstinted support, for appreciation and suggestions given and said that their suggestions would be evaluated. Thereafter, the queries of the members were replied by him.

After queries of members were responded, the Chairman ordered electronic voting on all the resolutions for the Ordinary and Special business as set out in item numbers 1 to 8 of the Notice of the 41st Annual General Meeting by the concerned Members who had not cast their votes yet electronically and were participating in the meeting. The voting remained open for next 15 minutes after conclusion of the meeting to enable the Members participating in the meeting to cast their votes.

The Chairman informed that the Company had appointed Shri Raj Kumar Banthia, Partner of M/s. MKB & Associates, Practicing Company Secretaries as Scrutinizer for ensuring that voting was carried out in a fair and transparent manner, and to submit the Scrutinizer's Report. He further informed that the combined results of e-voting already done and the electronic voting during the AGM would be available within two working days from the conclusion of the meeting on the Website of the Company, CDSL, the Stock Exchanges where shares of the Company are listed, and on the Notice Board of the Company.

The Chairman thanked to all those present in the meeting and declared the meeting as concluded.



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The Scrutinizer provided the consolidated report on e-voting on Wednesday, 28<sup>th</sup> August, 2024. The results of voting based on the report of scrutinizer was declared on Wednesday, 28<sup>th</sup> August, 2024, summary of which is given in the annexure.  
All the resolutions were passed with requisite majority.

**Place: Kolkata**

**Date: 12.09.2024**

**R. S. Goenka**

**Chairman**

**Annexure**



## Summary of Scrutinizer's Report

As per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting and those members who had not voted earlier were permitted to vote through electronic means during the 41<sup>st</sup> AGM of the members of the company on the resolutions proposed in the notice convening the AGM. The remote e-voting was open from 9:00 A. M., Friday, 23<sup>rd</sup> August, 2024 to 5:00 P. M., Monday, 26<sup>th</sup> August, 2024.

The Consolidated Results based on voting of shareholders as per the report of M/s. MKB & Associates, Practising Company Secretaries, dated 28<sup>th</sup> August, 2024 is as follows:

Resolution No.	Particulars	% Voted in Favour	% Voted Against
1	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)	99.8927	0.1073
2	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024. (Ordinary Resolution)	77.3612	22.6388
3	To confirm the payment of two Interim Dividends aggregating to Rs. 8/- per equity share declared for the financial year 2023-24. (Ordinary Resolution)	99.9974	0.0026
4	To re-appoint Shri Radhe Shyam Goenka (DIN: 00152880) who retires by rotation and being eligible, offers himself for re-appointment as a Director. (Ordinary Resolution)	82.3689	17.3611
5	To re-appoint Smt. Priti A. Sureka (DIN: 00319256) who retires by rotation and being eligible, offers herself for re-appointment as a Director. (Ordinary Resolution)	97.5981	2.4019



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Resolution No.	Particulars	% Voted in Favour	% Voted Against
6	To re-appoint Shri Prashant Goenka (DIN: 00703389) who retires by rotation and being eligible, offers himself for re-appointment as a Director. (Ordinary Resolution)	97.1409	2.8591
7	To ratify the remuneration payable to M/s. V. K. Jain & Co, Cost Accountants (Firm Registration No: 00049) for the Financial year 2024-2025. (Ordinary Resolution)	99.9997	0.0003
8	To re-appoint Smt. Priti A. Sureka (DIN: 00319256) as "Whole-Time Director" of the company. (Ordinary Resolution)	97.7707	2.2293

All the resolutions were passed with requisite majority.

Place: Kolkata

Date: 12.09.2024

R. S. Goenka

Chairman